

**PX 511.00**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :  
: Plaintiff, : 20 Civ. 10832 (AT) (SN)  
: :  
: - against - : ECF Case  
: :  
RIPPLE LABS, INC., BRADLEY GARLINGHOUSE, :  
and CHRISTIAN A. LARSEN, :  
: Defendants. :  
:  
-----x

**DECLARATION OF [REDACTED]**

I, [REDACTED] y, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I have been retained by plaintiff Securities and Exchange Commission to provide expert testimony in the above-referenced matter. On October 4, 2021, I submitted a report titled "Expert Report of [REDACTED]" ("[REDACTED] Expert Report") in which I offered opinions as to the perspective of a reasonable purchaser of XRP on Ripple's statements, actions, and product offerings.

2. On November 12, 2021, I submitted a report titled "Expert Rebuttal Report of [REDACTED]" which I amended on November 16, 2021 and February 24, 2022. In my second amended rebuttal report, dated February 24, 2022 and titled the "Second Amended Expert Rebuttal Report of [REDACTED]" ("[REDACTED] Rebuttal Expert Report"), I offered rebuttal opinions as to various opinions offered by Defendants' experts as to one of Ripple's products, other purported use cases for XRP, and U.S.-based aspects of Ripple's offers and sales of XRP.

3. I certify under penalty of perjury that the statements and opinions contained in the [REDACTED] Expert Report and the [REDACTED] Rebuttal Expert Report are true and correct.

Pursuant to 28 U.S.C. § 1746, I certify under penalty of perjury that the foregoing is true and correct.

Executed on June 22, 2022.

A large black rectangular redaction box covering the signature area.